Form (3)

P000181

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT

Permit No. 225/2020 Dated 28 January 2020

This permit is issued by the Myanmar Investment Commission according to the section 25, (c) of the Myanmar Investment Law.

(1) Investor Name MR. LO SIU YUEN

(2) Citizenship CHINESE

(3) Residential Address FLAT D, 1/F, BLOCK 3, LAKEVIEW GARDEN, 21 YAU ON STREET, TAI WAI, NEW TERRITORIES, HONG KONG

(4) Name and Address of Principal Organization CNTIC VPOWER GROUP HOLDINGS LIMITED, UNIT 2701-05, 27/F, OFFICE TOWER 1, THE HARBOURFRONT, 18-22 TAK FUNG STREET, HUNG HOM, KOWLOON, HONG KONG

(5) Place of Incorporation HONG KONG

(6) Type of Business GENERATION OF 350 MW ELECTRICITY FROM LNG, SUPPLY AND SALE OF ELECTRICITY ON IPP (BOO) BASIS

(7) Place(s) of Investment Project BLOCK NO (14), THILAWA PORT DEVELOPMENT PROJECT, THANLYIN TOWNSHIP, YANGON REGION

(8) Foreign Capital Amount US$ 297.39 MILLIOIN

(9) Period for Foreign Capital to be brought in WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF PERMIT

(10) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 297.39 MILLION

(11) Construction/ Preparation Period 1 YEAR

(12) Validity of Permit 5 YEARS

(13) Form of Investment WHOLLY FOREIGN OWNED

(14) Name of Company Incorporated in Myanmar CNTIC VPOWER YG2 LIMITED

(Thaung Tun)

Chairperson

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၂၂၅/၂၀၂၀ ၂၀၂၀ ပြည့်နှစ်၊ ဇန်နဝါရီလ 28 ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၂၅(ဂ) အရ ဤခွင့်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် MR. LO SIU YUEN

(၂) နိုင်ငံသား တရုတ်

(၃) နေရပ်လိပ်စာ FLAT D, 1/F, BLOCK 3, LAKEVIEW GARDEN, 21 YAU ON STREET, TAI WAI, NEW TERRITORIES, HONG KONG

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ CNTIC VPOWER GROUP HOLDINGS LIMITED, UNIT 2701-05, 27/F, OFFICE TOWER 1, THE HARBOURFRONT, 18-22 TAK FUNG STREET, HUNG HOM, KOWLOON, HONG KONG

(၅) ဖွဲ့စည်းရာအရပ် ဟောင်ကောင်

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား IPP(BOO) စနစ်ဖြင့် ၃၅၀ မဂ္ဂါဝပ် LNG စွမ်းအင်သုံး ဓာတ်အားပေးစက်ရုံတည်ဆောက်၍ လျှပ်စစ်ဓာတ်အား ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၁၄၊ သီလဝါဆိပ်ကမ်း၊ သန်လျင်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂၉၇.၃၉ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး နှစ်နှစ်အတွင်း

(၁၀) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂၉၇.၃၉ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ

(၁၁) တည်ဆောက်မှု/ပြင်ဆင်မှုကာလ ၁ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် CNTIC VPOWER YG2 LIMITED

Thaung Tun

(သောင်းထွန်း)

ဥက္ကဋ္ဌ

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : MIC-5(P)/P-012/2020(044-A)
Dated : 28 January 2020

Subject: **Decision of the Myanmar Investment Commission regarding permit for generation of 350 MW electricity from LNG, supply and sale of electricity on IPP (BOO) Basis under the name of CNTIC VPower YG2 Limited**

Reference: Ministry of Electricity and Energy, Letter dated 13th December 2019, letter no. MOEE-2/(15)/(E)/(Thilawa)/(20314)/2019

1. The Myanmar Investment Commission, at its 2/2020 meeting held on 24th January 2020, granted approval to CNTIC VPower YG2 Limited, a wholly foreign owned by CV Myanmar YG2 Limited, Hong Kong in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are as follows:

(a) The term of the permitted project and the Power Purchase Agreement-PPA shall be initial sixty (60) months commencing from the date of the commercial operation of the business and extendable by the approval of Ministry of Electricity and Energy.

(b) The term of the Gas Terminal Development and Operation Agreement shall be an initial five (5) years and six (6) Months commencing from the date of signing of the Agreement between Myanmar Business Consultant Group Limited (Lessor) and the CNTIC VPower YG2 Limited (Lessee) subject to the approval of Myanmar Investment Commission.

(c) CNTIC VPower YG2 Limited may apply for the right to use land under Chapter XII and exemptions and reliefs under Section 75, 77 and 78 of the Chapter XVIII of the Myanmar Investment Law.

(d) CNTIC VPower YG2 Limited shall exert its best efforts to achieve timely realization of the work stated in the application for the permit.

(e) CNTIC VPower YG2 Limited shall uphold and respect the responsibilities of investors under Section 65 of the Myanmar Investment Law and Chapter XX of the Myanmar Investment Rules.

(f) CNTIC VPower YG2 Limited shall carry out of measures to prevent significant environmental impacts and monitor the situation in accordance with the relevant laws, rules, regulations and procedures.

(g) CNTIC VPower YG2 shall abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, CNTIC VPower YG2 Limited shall undertake fire prevention measures such as the appropriate placement of water storage tanks, fire hooks, sand bags and fire extinguishers. Training shall be provided to all employees regarding the use of fire fighting equipment. CNTIC VPower YG2 Limited shall also appoint a Fire Safety Officer (FSO) responsible for on-site safety and coordination.

(h) CNTIC VPower YG2 Limited shall seek the approval of the Myanmar Investment Commission regarding any sublease, mortgage, transfer of shares or transfer of the business to any person during the investment period in accordance with Section 72 of the Myanmar Investment Law and rule 191 of the Myanmar Investment Rules.

(i) CNTIC VPower YG2 Limited shall submit an annual report in the prescribed form to the Myanmar Investment Commission within three(3) months of the end of the financial year in accordance with Rule 196 of the Myanmar Investment Rules and shall disclose a summary of report on its website or the Myanmar Investment Commission's website.

(j) CNTIC VPower YG2 Limited shall submit its operating report quarterly in the prescribed form in accordance with Rule 197 of the Myanmar Investment Rules.

3. CNTIC VPower YG2 Limited shall act in accordance with the laws, rules, regulations and stipulations of the relevant Union Ministries, governmental departments and governmental organizations in obtaining licences, permits or registrations as per Section 65(d) of the Myanmar Investment Law.

4. CNTIC VPower YG2 Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment to the Myanmar Investment Commission.

Thaung Tun

(Thaung Tun)

Chairperson

CNTIC VPower YG2 Limited

cc:
1. The Office of the Union Government
2. Ministry of Home Affairs
3. Ministry of Office of the Union Government
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electricity and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Commerce
8. Ministry of Planning, Finance and Industry
9. Ministry of Investment and Foreign Economic Relations
10. Yangon Region Investment Committee
11. Office of the Yangon Region Government
12. Director General, Department of Environmental Conservation
13. Director General, Department of Electric Power Planning
14. Managing Director, Electric Power Generation Enterprise
15. Director General, Directorate of Labour
16. Director General, Immigration and National Registration Department
17. Director General, Department of Trade
18. Director General, National Archives Department
19. Director General, Customs Department
20. Director General, Internal Revenue Department
21. Director General, Directorate of Investment and Company Administration
22. Yangon Region Office, Directorate of Investment and Company Administration